

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

13FCOMP

11/14/05

RECEIVED
NOV 15 2004
OFFICE OF THE SECRETARY

CONFIDENTIAL FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Quarter ended: 9/30/2004

Check here if Amendment []; Amendment Number:

This Amendment (check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: HBK Investments L.P.
Address: 300 Crescent Court, Suite 700
Dallas, Texas 75201

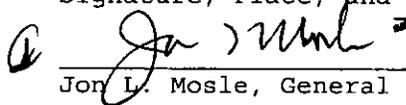
Form 13F File Number: 28-6078

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Report Manager:

Name: Jon L. Mosle
Title: General Counsel
Phone: (214) 758-6107

Signature, Place, and Date of Signing:



Jon L. Mosle, General Counsel

Dallas, Texas

November 12, 2004

Report Type (Check only one.):

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

CONFIDENTIAL TREATMENT EXPIRES

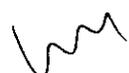


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CONFIDENTIAL TREATMENT REQUESTED UNTIL NOVEMBER 15, 2005



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CONFIDENTIAL FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 3

Form 13F Information Table Value Total: \$396,255 (thousands)

List of Other Included Managers: NONE

CONFIDENTIAL TREATMENT REQUESTED UNTIL NOVEMBER 15, 2005

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CONFIDENTIAL FORM 13F INFORMATION TABLE

<TABLE>
 <CAPTION>
 NAME OF ISSUER
 <S>

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVTMNT DISCRETN	OTHR MGRS	VOTING AUTHORITY		
									SOLE	SHRD	NONE
CAESARS ENTMT INC	COM	127687101	200762	12021700	SHR		SOLE		12021700	0	0
VARCO INTL INC DEL	COM	922122106	48367	1803400	SHR		SOLE		1803400	0	0
WELLPOINT HEALTH NETWORK NEW	COM	94973H108	147126	1400000	SHR		SOLE		1400000	0	0

CONFIDENTIAL TREATMENT REQUESTED UNTIL NOVEMBER 15, 2005